

OVERSEAS PRIVATE INVESTMENT
CORPORATION AMENDMENTS
ACT OF 1997, H.R. 1681

HON. BENJAMIN A. GILMAN

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 20, 1997

Mr. GILMAN. Mr. Speaker, together with the ranking minority member, Representative LEE HAMILTON, I am introducing, by request, the administration's bill, the Overseas Private Investment Corporation Amendments Act of 1997 H.R. 1681, extending the authority of OPIC through the year 2000.

Since it began operations in 1971, the Overseas Private Investment Corporation [OPIC], has mobilized private sector resources to assist developing countries and emerging democracies in the transition from nonmarket to market economies. In an era of declining budgetary resources, OPIC has consistently demonstrated an ability to operate on a self-sustaining basis to support United States companies in emerging economies in Africa, the newly independent states of the former Soviet Union and in Latin America and the Caribbean.

OPIC has also played an important role in reinforcing U.S. foreign policy goals and in strengthening our economy by creating jobs and promoting exports. OPIC programs have served to rectify market failures, including limited market information in developing countries and underdeveloped capital markets, by insuring U.S. firms against economic and market uncertainties.

Over the past 25 years, projects supported by OPIC have generated more than \$52 billion in U.S. exports and created more than 225,000 jobs. OPIC has been run on a sound financial basis with reserves totaling approximately \$2.7 billion and with earnings reaching a record \$209 million in 1996. In the process, it has maintained a claims recovery rate of 98 percent, settling close to 260 insurance claims for \$519 million and recovering all but \$11 million.

All the 26 members of the Organization of Economic Cooperation and Development [OECD] have agencies similar to OPIC: the United States needs to compete with these and other countries that subsidize their exporters.

Accordingly, I urge my colleagues to support the reauthorization of this small but efficient agency.

H.R. 1681

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Overseas Private Investment Corporation Amendments Act of 1997".

SEC. 2. ISSUING AUTHORITY.

(a) MAXIMUM CONTINGENT LIABILITY.— Section 235(a) of the Foreign Assistance Act of 1961 (22 U.S.C. 2195(a)) is amended by striking paragraph (1) and all that follows through the end of subparagraph (A) of paragraph (2) and inserting the following:

"(1) INSURANCE AND FINANCING.—(A) The maximum contingent liability outstanding at any one time pursuant to insurance issued under section 234(a), and the amount of financial issued under sections 234(b) and (c), shall not exceed in the aggregate \$32,000,000,000."

(b) TERMINATION OF AUTHORITY.—Paragraph (3) of section 235(a) of the Foreign Assistance Act of 1961 (22 U.S.C. 2195(a)(3)) is amended—

(1) by redesignating such paragraph as paragraph (2); and

(2) by striking "1997" and inserting "2000".

INTRODUCTION OF THE SAFE
BRIDGES RECONSTRUCTION AND
RESTORATION ACT OF 1997

HON. JO ANN EMERSON

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 20, 1997

Mrs. EMERSON. Mr. Speaker, this year Congress will take up the reauthorization of the ISTEA law to ensure that the critical infrastructure needs of our Nation are met as we strive toward a more efficient safe, and productive transportation network. To that effect, I am introducing legislation that will expand the bridge discretionary program and I would allow States and local communities to receive sufficient funds for high cost bridges that are in dire need of replacement.

According to the U.S. Department of Transportation, in 1995, 25 percent of the Nation's interstate bridges were classified as deficient. Twenty eight (28) percent of the 130,000 bridges on all other arterial systems in the nation were deficient as well.

In fiscal year 1994–96 States requested \$1.28 billion in discretionary funds for 65 different bridges. Currently, ISTEA funds the bridge discretionary program at \$69 million a year and there is tremendous need for a greatly expanded program. My legislation would authorize \$800 million to be used out of our transportation funds in the new highway bill for these bridges.

In the 1970's and 1980's, the Federal highway program has a large discretionary component that met the needs of replacing aging bridges and reconstructing early segments of the interstate system. However, in the last two surface transportation acts, these programs were severely cut back. Prior to ISTEA, the bridge discretionary program was funded at the \$200 to \$225 million level annually. ISTEA dramatically scaled back the funding, and the state of the nation's bridges has continued to deteriorate.

An expanded bridge discretionary program would allow your State to compete for bridge funds each year. It would permit these projects to move ahead faster and receive more money rather than relying on a State's regular apportionment or scarce demonstration project funds. Once these bridge projects receive their initial funding, they go to the top of the list to receive funds in the future years, if needed.

The Nation benefits from a strong Federal transportation system. We must allow the Federal Government to have the flexibility to fund a State's extraordinary bridge needs in any given year. This legislation would provide the funding and flexibility to meet this pressing need to help rebuild our high-traffic bridges that are in very poor condition nationwide.

TRIBUTE TO RANKIN FIELD,
TULARE, CA

HON. GEORGE P. RADANOVICH

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 20, 1997

Mr. RADANOVICH. Mr. Speaker, I rise today, to pay tribute to the planners and participants from Sequoia and Rankin Fields. These two airfields will be celebrating their first reunion on Saturday, May 31, 1997.

Over 50 years ago, Tulare County opened its doors to train USAAF pilots. This reunion event is designed to honor those pilots who did not make it home from World War II, and to pay tribute to two distinguished soldiers, Maj. Richard Bong and Maj. Daniel Lindsay. Both gentlemen received their flight training at Rankin Field more than 50 years ago. Later, the two went on to fight for victory during World War II. They each received the Congressional Medal of Honor for their distinguish military service.

Rankin Field was founded by flight instructor "Tex" Rankin, a native of the State of Texas. Rankin opened his field during World War II. At the time, the Government contracted out private airfields, making them responsible for training soldiers entering military service during World War II. More than 40 years after Rankin's death, the contributions that he made to the growth of the Tulare and Visalia communities are still felt today.

The celebration at Rankin Field is a culmination of work done by former cadets and instructors, Sequoia Field, the Tulare County Historical Society, and the Costa Mesa Historical Society. Former cadets from all over the State of California joined forces with the Tulare County Deputy Sheriff's Association, an organization that recently purchased a portion of the original Rankin Field site. The association commenced work on the headquarters and recreation facility that would be named "Rankin Field, home of Tulare County Deputy Sheriffs Association." The association plans to create an exhibit devoted to the World War II USAAF pilot training program at Rankin Field.

Mr. Speaker, I am proud to have constituents in my district who have taken the initiative to restore Rankin Field in its full glory. I ask my colleagues to join me in wishing those organizers of the reunion best wishes for a successful and enjoyable celebration.

TRIBUTE TO MAJOR GENERAL
ALBERT C. HARVEY, USMCR

HON. HAROLD E. FORD, JR.

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 20, 1997

Mr. FORD. Mr. Speaker, I rise today to honor a great patriot and fearless soldier, Maj. Gen. Albert C. Harvey, USMCR. General Harvey, a Tennessean, retired from the Marine Corps on May 10, 1997, after a 40-year career that spanned the height of the cold war in 1962 to the new national security challenges of the 1990's. By having his retirement ceremony at historic Chalmette National Battlefield, he honored an important historic connection to another great Tennessean, Gen. Andrew Jackson. At the Battle of New Orleans at